

COMPANY REGISTRATION NUMBER: 02630084

Burton & Smith Moving Limited
Filleted Unaudited Financial Statements
31 December 2017

Burton & Smith Moving Limited

Financial Statements

Year ended 31 December 2017

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Burton & Smith Moving Limited

Officers and Professional Advisers

The board of directors

Mr C Burton
Mr C Gough
Mr P J Burton
Mrs P A Burton

Company secretary

Patricia Ann Burton

Registered office

136 - 137 Beddington Cross
Beddington Farm Road
Croydon
Surrey
CR0 4XH

Accountants

Wormald-Accountants Limited
Accountants
Brooks House
1 Albion Place
Maidstone
Kent
ME14 5DY

Burton & Smith Moving Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	1	34
Tangible assets	6	27,900	30,243
		-----	-----
		27,901	30,277
Current assets			
Stocks		4,690	4,690
Debtors	7	468,174	343,955
Cash at bank and in hand		295,154	386,902
		-----	-----
		768,018	735,547
Creditors: amounts falling due within one year	8	360,560	301,780
		-----	-----
Net current assets		407,458	433,767
		-----	-----
Total assets less current liabilities		435,359	464,044
Creditors: amounts falling due after more than one year	9	171,206	235,372
		-----	-----
Net assets		264,153	228,672
		-----	-----

Burton & Smith Moving Limited

Statement of Financial Position *(continued)*

31 December 2017

	2017	2016
Note	£	£
Capital and reserves		
Called up share capital	890	890
Profit and loss account	263,263	227,782
	-----	-----
Shareholders funds	264,153	228,672
	-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 April 2018 , and are signed on behalf of the board by:

Mr C Burton

Director

Mr P J Burton

Director

Company registration number: 02630084

Burton & Smith Moving Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 136 - 137 Beddington Cross, Beddington Farm Road, Croydon, Surrey, CR0 4XH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	4% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2016: 51).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	210,131

Amortisation	
At 1 January 2017	210,097
Charge for the year	33

At 31 December 2017	210,130

Carrying amount	
At 31 December 2017	1

At 31 December 2016	34

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2017	9,193	122,417	201,513	35,645	368,768
Additions	—	—	6,650	—	6,650
	-----	-----	-----	-----	-----
At 31 December 2017	9,193	122,417	208,163	35,645	375,418
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2017	4,597	122,028	182,701	29,199	338,525
Charge for the year	919	97	6,365	1,612	8,993
	-----	-----	-----	-----	-----
At 31 December 2017	5,516	122,125	189,066	30,811	347,518
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2017	3,677	292	19,097	4,834	27,900
	-----	-----	-----	-----	-----
At 31 December 2016	4,596	389	18,812	6,446	30,243
	-----	-----	-----	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	397,838	306,995
Other debtors	70,336	36,960
	-----	-----
	468,174	343,955
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	155,244	79,148
Corporation tax	44,213	35,038
Social security and other taxes	64,716	87,223
Other creditors	96,387	100,371
	-----	-----
	360,560	301,780
	-----	-----

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	171,206	235,372
	-----	-----

10. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	123,651	123,651
Later than 1 year and not later than 5 years	494,604	494,604
	-----	-----
	618,255	618,255
	-----	-----

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